

## **Boston Capital Invests in Affordable Multifamily Development in Fresno, CA**

February 23, 2010 - Boston Capital invested in Summer Hill Place, a to-be-built, 50-unit multifamily development in Fresno, CA. Boston Capital provided the tax credit equity for the development; Boston Capital Finance (BCF) provided a \$4.5 million construction loan and \$1.5 million permanent loan. The general partner is AMCAL Multi-Housing, Inc.

“We are pleased to partner with AMCAL, expanding our commitment to investing in high-quality, affordable multifamily housing in Fresno and throughout California’s Central Valley,” stated Jeff Goldstein, executive vice president and director of real estate at Boston Capital. “Through our equity fund and our mortgage fund, we are providing our developer partners the best in equity and debt financing for new affordable communities such as Summer Hill Place.”

Summer Hill Place will be built on two parcels located within 500 feet of one another and will include 28 two-bedroom and 22 three-bedroom units in four, two-story buildings. Units will be equipped with central air, dishwashers, garbage disposals and patios and balconies. Units will be available to residents at 60% or less of the Area Median Income (AMI).

The development will feature a 1,330 square foot community building which will contain a management and leasing office, a maintenance and storage room, a computer center where education classes will be held, a laundry facility and a community room with a kitchen. Community amenities will also include a playground, barbecue and picnic areas, bicycle racks and a carport for each unit.

The development exceeds Title 24 Energy Efficiency standards by at least 15 percent. Units feature CRI Green Label Plus carpeting and finish materials including ceramic tiles in kitchens and bathrooms in lieu of vinyl or other artificial products.

Summer Hill Place will offer excellent access to shopping, schools, employment and community services. Located approximately 200 miles north of Los Angeles and 170 miles south of Sacramento, Fresno is the fifth largest city in CA.

### **About Boston Capital Finance:**

Boston Capital Finance manages the Boston Capital Affordable Housing Mortgage Fund which originates construction, permanent and construction/permanent loans between \$750,000 and \$10,000,000. The mortgage fund targets LIHTC (Section 42) properties in which Boston Capital is the equity investor.

### **About Boston Capital:**

Boston Capital, headquartered in Boston, MA, is a real estate investment and advisory firm specializing in tax advantaged investments for multifamily housing and equity investment in market rate apartment communities. Boston Capital’s holdings include more than 2,575 multifamily apartment properties in 49 states and the District of Columbia, constituting more than 162,677 apartments with a development cost in excess of \$12 billion. Boston Capital is the second largest owner/investor of apartment properties in the US.

### **For more information:**

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